proved by the Superintendent of Insurance of Manitoba.

The company issues annual dividend policies only, which are fair and liberal in their general terms, and it reserves on the net level premium Om (5) 3% table.

The officers and directors of the company are as follows:

Officers.—President, W. R. Milton; vice-president, J. F. C. Menlove; secretary, F. O. Maber; treasurer, W. J. Bright; managing director, H. R. S. McCabe.

The managing director was formerly manager of the Central Canada branch of the London & Lancashire Life and General Assurance Association, of London, England.

The secretary of the company has had twelve years' experience in the life insurance business, and was formerly manager at Winnipeg for the life branch of the Royal Insurance Company of Liverpool.

The vice-president of the company has had ten years' insurance experience, and was formerly an agent of the Confederation Life and the Royal Insurance Company. At the present time he is manager and secretary of the United Agencies Limited, which conducts a general insurance business in Winnipeg.

Directors.—Breakey, J. W.; Bright, W. J.; Homeyer, F. J.; Maber, F. O.; Menlove, J. F. C.; McCabe, H. R. S.; McDonald, D. O.; Milton, W. R.; Shaw, A. N.; Smith, Richard.

PAN-AMERICAN LIFE INSURANCE COMPANY, NEW ORLEANS, LA.

This company has reinsured the business of the Meridian Life Insurance Company. See article on that company elsewhere herein.

ROYAL LIFE INSURANCE COMPANY, CHICAGO, ILL.

In last month's issue we gave considerable space to the condition of this company. On April 18, 1916, the Grand Jury of Cook County voted indictments, charging forgery, embezzlement and conspiracy on the part of Alfred Clover and John W. Singleton, respectively, president and secretary of the company.

On May 1, 1916, the receivership was vacated by order of the Appellate Court. At a meeting of the stockholders of the company, held on May 2, fifteen directors were elected. These directors re-elected Alfred Clover and J. W. Singleton, as president and secretary, respectively. The attorneys for the plaintiffs state that they will petition for a new receiver on the amendment of the amended bill of complaint.

UNION CENTRAL LIFE INSURANCE COMPANY, CINCINNATI, O.

At the National Convention of Insurance Commissioners' meeting, held last month, a resolution was passed appointing a Committee of Five to investigate the increase of the capital stock of this company from $500,000 to $2,500,000 and report to the convention at its September meeting whether the increase violates the rights or trespasses upon the equities of the policyholders of the company, and make such recommendations as it may deem wise in view of the facts that may be developed by an investigation.

This company has reduced the semi-annual and quarterly premium rates on all plans. The new formula for obtaining the rates is as follows: "To obtain the semi-annual premium add to the annual premium 1½% and divide by two. To obtain the quarterly premium add to the annual premium 2¼% and divide by four."

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